

## Announces acquisition No. 4 in 2023

*Kontron announces acquisition #4 in 2023 as it will buy Altime, a Romanian company for transportation solutions, such as urban traffic control, fare collations, tolling solutions etc. The company is also active in Poland and Bulgaria, which means that Kontron once again increases its footprint in Eastern Europe, which has shrunk in the last couple of years for various reasons. In 2022, the Altime realized revenues of EUR 19.6m and an EBITDA of EUR 1.8m (margin 9.1%). Thus, the purchase price of EUR 11.64m translates into an EV/sales multiple of 0.6x and an EV/EBITDA multiple of 6.5x, which is attractive for a software company, we think. Regarding M&A, Kontron continues to deliver, we note. Also, it seems that Kontron shifted away a bit from the turnaround cases of the past as main M&A targets and is willing to pay slightly higher prices for already profitable businesses with good synergy potential. We have a buy rating on the share, PT EUR 29.*

### More details on the acquisition:

- Altime serves a broad customer base in various areas such as airports, maritime ports, public transport, and tolling and employs 191 employees.
- Because of high synergies from the integration into Kontron's transportation business, Kontron targets more than EUR 25m in revenues and EUR 3m in EBITDA (margin 12%) by 2024.
- Kontron expects Software and Solutions to become the biggest segment by 2025 and to have a revenue share of more than 50% by 2027.

### Altime is the 2<sup>nd</sup> acquisition within three weeks

- Already on the 28th of August, Kontron has announced the acquisition of Hartmann and W-IE-NE-R for EUR 22.1m. The acquisition is supposed to close in the 4th quarter.
- These companies are active in the areas of air traffic and security mainly in the US, Germany, and Switzerland.
- In 2022, these companies realized revenues of EUR 18m and an EBITDA of EUR 3m (margin: 17%), which translates into an EV / sales multiple of 1.2x and an EV/ EBITDA multiple of 7.4x, which is also an attractive price tag, we think.

Knud Hinkel  
+49 69 58997 419, knud.hinkel@paretosec.com

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Sparebank 1 Nord-Norge	5,012,421	4.99%
Sparebank 1 SMN	2,944,385	2.27%
Sparebank 1 SR-Bank	2,439,627	0.95%
SpareBank 1 Østfold Akerhus	1,217,140	9.82%
SpareBank 1 Østlandet	6,936,633	6.53%
Sparebanken Møre	566,833	1.15%
Sparebanken Vest	8,719,665	7.95%
SpareBank 1 Sarast-Norge	2,757,852	4.37%

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2G Energy	0	220
ABB Ltd.	0	580
Adevinta	0	19,950
Aker ASA	500	1,377
Aker BP	0	11,563
Aker Carbon Capture	0	8,976
Aker Horizons	0	502,071
Aker Solutions	0	1,131
AMSC ASA	0	3,600
Aprila Bank ASA	0	22,675
AURELIUSEquity Opportunities	0	500
Austevoll Seafood	0	3,548
Bakkafrost	0	600
BB Biotech	0	460
Belships	0	20,000
Biolinvent	0	15,000
BlueNord	0	1,000
Bonheur	0	30,718
Borregaard ASA	0	518
Bouvet	0	5,500
BW Energy	0	83,427
BW Offshore	0	3,000
Cloudberry Clean Energy	0	8,690
Cool Company	0	5,000
Crayon	0	6,042
Dermapharm Holding SE	0	750
DNB	0	17,235
DNO	0	70,391
Edda Wind	0	5,000

Company	Analyst holdings*	Total holdings
Elkem	0	59,520
Elmera Group ASA	0	36,565
Embracer Group	0	12,029
Encavis AG	0	400
Eneti	0	525
Equinor	0	5,226
Europris	0	17,718
Evolution	0	52
Flex LNG	0	895
Frontline	0	12,300
Gaming Innovation Group	0	10,000
Getinge	0	260
Gjensidige Forsikring	519	3,540
Grøeg Seafood	0	13,201
Hafslia Ltd.	0	88,550
HydrogenPro	0	4,222
Høegh Autoliners	0	10,923
International Petroleum Corp	0	7,786
Kahoot	0	9,268
Kambi Group plc	0	430
Kinnvik AB	0	495
Kitron	0	12,314
Kongsberg Gruppen	0	490
Kontron AG	0	350
Leabank	0	16,355
Lerøy Seafood Group	0	114,350
Lundin Mining Corp.	0	652
Morrow Bank	0	121,200
Mowi	0	9,312
MPC Container Ships	0	3,950
Multitude	0	2,443
Mutar es SE & Co. KGaA	0	433
NorAm Drilling	0	6,883
NORBIT ASA	0	1,154
Nordic Semiconductor	0	10,277
Norsk Hydro	0	77,351
Norske Skog	0	85,606
Northern Ocean	0	8,400
Norwegian Air Shuttle	0	64,009
Odjell Drilling	0	2,186
Okeanis Eco Tankers	0	7,340
Orkla	0	7,626
Otovo ASA	0	35,400
Panoro Energy	0	34,533
Pareto Bank	0	762,286
PetroTal	0	74,000
Pexip Holding	0	806,595
Protector Forsikring	0	7,436
PSI Software	0	300
QleanAir	0	3,498
Quantafuel	0	16,665
REC Silicon	0	32,539
Salmar	0	224
Sandnes Sparebank	0	2,500
Scatec	0	20,129
Seadrill Ltd.	0	10,300
Siem Offshore	0	2,000
Solstad Offshore	0	124,000
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Sparebank 1 SMN	0	6,023
Sparebank 1 SR-Bank	0	6,797
SpareBank 1 Østlandet	1,100	1,100
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Valaris	0	3,100
Vestas Wind Systems	0	1,225
Viscom	0	1,300
Vår Energi	0	230,183
Wih. Wilhelmsen Holding	0	229
Yara	0	17,549
Zaptec	0	17,870

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Cadeler	wheel.me
CCSFinansiering AS	Ziton A/ S
CEMAsys AS	
CERAFILTEC	
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COOL Company	
DEAG Deutsche Entertainment AG	
Delignit	
DOF	
Dolphin Drilling	
Edda Wind	
EDR Certified Origin Physical Gold Plc	
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EIK Servicing AS	
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Energy Drilling Pte. Ltd.	
Fertiberia Corporate S.L.U.	
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Fredrikstad Energi AS	
Froy ASA	
Golar LNG	
Grantvedt AS	
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ReFuels	
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## Appendix C

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### Distribution of recommendations

Recommendation	% distribution
Buy	74%
Hold	24%
Sell	2%

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Recommendation	% distribution
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\* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

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